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than the Swiss Franc in the regular course of exchange. 453

The Albanian National Bank has six active branches in the various towns of Albania.

It is rapidly becoming more desirable to establish new banks in Albania, for at present there is only the Albanian National Bank and a branch of a Yugoslavian bank, and with the rapid increase of trade and general impetus to business, there are greater demands for other banking institutions which are becoming a necessity.

The national budget of Albania for the financial year of 1933-34 showed the following figures. 652

Income	24,563,040	gold Francs
Expense	23,921,683	gold Francs

The national budget for the financial year of 1934-35 showed the following figures:

Income	18,506,500	gold Francs
Expense	18,888,192	gold Francs
Deficit	381,692	gold Francs

For the financial year of 1935-36 the figures of the national budget were as follows:

Income	17,237,191	gold Francs
Expense	18,035,563	gold Francs
Deficit	798,372	gold Francs

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652 Albania's national budget for the year 1936-37 is as follows:

Income	18,584,042	gold Francs
Expense	18,879,427	gold Francs
Deficit	295,385	gold Francs

Albania has contracted two loans, namely: A loan of 50,000,000 gold Francs, redeemable 653 in forty years. This loan was made by the Society for the Economic Development of Albania (SVEA), in 1927, to be used exclusively for the purpose of developing the projects of public works, such as constructing bridges, building roads, the improvement of the port of Durazzo (Durrës) and for furthering agricultural development. As security for this loan the incomes on salt, matches, cigarette paper and playing cards were pledged.

648 The second loan of 100,000,000 gold Francs 652 was agreed upon in 1931 by the Italian Government, the whole sum of which was to be liquidated by annual installments of not over 10,000,000 gold Francs, to be used to balance the budget as long as the investments, presently in course, will have beneficially assisted in giving economic stability to the nation, so that the necessary expenses may be taken care of by Albania's own resources, and a part of

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such annual installment also to be applied to- 648
wards further development of public works, 652
agriculture and for the furtherance of education.

In 1936, Italy and Albania agreed upon several new agreements, conventions and treaties, one of which covers the liquidation of the aforesaid two loans and provides for other loans to be used by the Albanian Government for the further economic development and welfare of the Kingdom of Albania.

The following eight Agreements were duly ratified by Italy and Albania and ratification documents were exchanged on May 30, 1936:

(1) A Protocole, signed January 28, 1936, as supplementary to the Treaty of Commerce and Navigation of January 20, 1924;

(2) An Agreement, signed March 19, 1936, liquidating the loan of 100,000,000 gold Francs of June 26, 1931;

(3) An Agreement, signed March 19, 1936, with the aim of systemizing the financial situation of Albania;

(4) An Agreement, signed March 19, 1936, for a loan of 10,000,000 gold Francs for agricultural development;

(5) An Agreement, signed March 19,

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1936, for a loan, creating a monopoly on tobacco in Albania as security for such loan;

(6) A Convention, signed March 19, 1936, for the further development of the port of Durazzo (Durrës);

(7) A Convention, signed March 19, 1936, relating to veterinarian research and sanitation measures;

(8) A Provisional Agreement of Commerce, signed March 19, 1936.

[Constitution]

Private property may be limited, and when the general welfare of the community calls for it, it may be expropriated by a law, which shall provide in each case what the amount of compensation shall be to the owner. 421 [425]

Likewise other branches of economy or enterprises may also be nationalized whenever the interest of the people demands or requires it. 471

Monopolies, trusts, cartels, etc., created for the purpose of imposing prices and monopolizing markets to the detriment of national economy, are prohibited.

ARTICLE 10

The land belongs to those who till it. The conditions under which an institution or a person can own land which they do not cultivate shall be established by law. 423

Large estates may under no circumstances be owned by private individuals.

The maximum amount of land that may be owned individually is determined by law.

The state especially favors and protects the small and middle peasants by its economic policy, by means of credit, and by its taxation system. 652

ARTICLE 11

The state, by means of economic and other measures, encourages the working classes to unite and organize themselves against economic exploitation. 466

The state protects the workers by guaranteeing them the right to organize, by limiting their hours of work, and by establishing minimum wages. The state supports the workers by means of social security laws and vacations with pay at the expense of the employers.

The state especially protects minors by regulating their employment. 464

TITLE III

Rights and Duties of Citizens

ARTICLE 12

All citizens are equal before the law. They must obey the Constitution and all laws of the land. 641